

# COIF Charities Investment Fund

## Fund Fact Sheet – 31 March 2017

### Investment objective

The Fund aims to provide a long-term total return comprising growth in capital and distributions.

### Investment policy

The portfolio is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation. It will consist primarily of equities but will also include property, bonds and other asset classes.

The Fund follows a client-driven ethical investment policy.

### Suitability

The Fund is suitable for all of a charity's long-term funds where the charity is looking for a good level of distributions and long-term protection from inflation.

### Who can invest?

Any charitable organisation defined within the meaning of the Charities Act 1993 can invest in the Fund, providing that its powers permit.

### Responsible investment policy

We confirm that the Fund is managed in accordance with the policy set by the Board and CCLA's response to the UK Stewardship Code. Our voting record is available at [www.ccla.co.uk](http://www.ccla.co.uk)

### Fund update

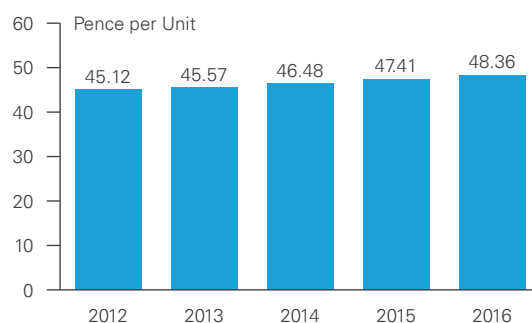
The investment strategy is one which favours real assets, predominantly equities but also property, infrastructure and non-traditional assets such as alternative energy and student accommodation. This wide range of exposures gives the portfolio a broad diversification which helps to keep risk under close control. There is only a nominal exposure to conventional fixed interest investments, an asset category which we believe is a poor match to the investment objectives of the Fund at current valuation levels. As can be seen in the pie graph, overseas holdings are a substantial proportion of the total. The preference for international exposure is mirrored in the choice of companies in the domestic equity portion of the portfolio where those with overseas operations dominate. On a geographical basis holdings in the

United States and Europe are preferred, with lower relative exposures to the UK and Japan. At the sector level, there are below index weightings to energy and to banks. Overall stock selection favours good quality companies with a robust financial position and the ability to grow profits consistently.

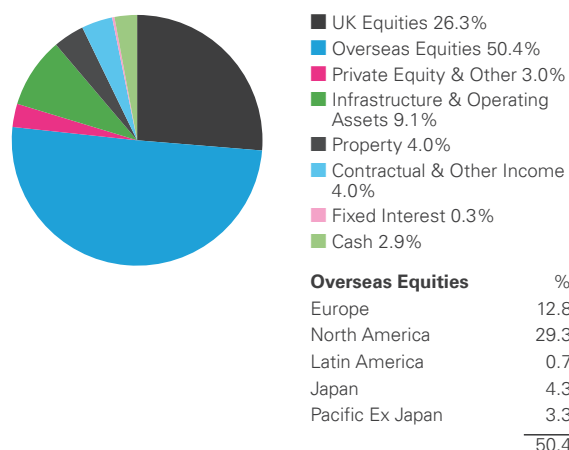
### Income

Gross dividend yield 3.46%\*  
 MSCI™ UK IMI dividend yield 3.72%  
 \* Based upon mid-market price and an estimated annual dividend of 48.36p.

### Past distributions



### Asset allocation



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## Discrete year total return performance (gross)

12 months to 31 March	2017	2016	2015	2014	2013
COIF Charities Investment Fund	+20.0%	+0.4%	+14.7%	+7.2%	+18.5%
Comparator	+20.4%	-1.5%	+11.1%	+8.1%	+13.7%

## Annualised total return performance (gross)

Performance to 31 March 2017	1 year	3 years	5 years
COIF Charities Investment Fund	+20.0%	+11.4%	+11.9%
Comparator	+20.4%	+9.6%	+10.1%

Comparator - Composite: From 01.01.16 MSCI UK IMI 45%, MSCI Europe Ex UK 10%, MSCI North America 10%, MSCI Pacific 10%, AREF/IPD™ All Properties 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. To 31.12.15 MSCI UK All Cap 45%, MSCI Europe Ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, IPD™ All Properties 5%, BarCap Gilt 15% & 7 Day LIBID 5% and to 31.12.11 FTSE All-Share 60%, FTSE All-World Developed Ex UK 20%, IPD™ All Properties 10% and FTSE UK Government All Stocks 10%. Gross performance shown before management fees and other expenses with gross income reinvested: net returns will differ after the deduction of fees and other expenses. Past performance is no guarantee of future returns. Source: CCLA

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## Most overweight companies relative to equity indices

JPMorgan Chase	+1.7%	Danske Bank	+1.2%
Microsoft	+1.3%	S&P Global	+1.2%
Taiwan Semiconductor	+1.2%	Deutsche Boerse	+1.2%
Alia	+1.2%	ING	+1.1%
Amazon	+1.2%	CME	+1.1%

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## Key facts

Fund size	£1,824m	
Number of holdings	153	
	<b>Income units</b>	<b>Accumulation units</b>
Offer (buying) price	1404.77p (xd)	14255.42p
Mid-market price	1397.08p (xd)	14177.45p
Bid (selling) price	1389.40p (xd)	14099.47p
Bid/offer spread	1.1%	1.1%
Launch date	January 1963	
Unit types	Income/Accumulation	
Minimum initial investment	£1,000	
Minimum subsequent investment	Nil	
Dealing day	Every Thursday*	
Sedol numbers	0187754 Inc, 0187765 Acc	
ISIN numbers	GB0001877546 Inc, GB0001877652 Acc	
Dividend payment dates	End February, May, August & November	
Annual management charge (taken 100% from capital)	0.60% **	

\* Dealing instructions must be received by 5pm on the business day preceding the dealing day. If Thursday is a bank holiday, the dealing day will be the previous working day.

\*\* The annual management charge is deducted from capital which may restrict capital growth.

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## Disclosures

Investment in the Fund only available to charities within the meaning of section 96 or 100 of the Charities Act 2011.

Past Performance is not an indicator of future performance. The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money. Any forward-looking statements are based upon our current opinions, expectations and projections. We undertake no obligations to update or revise these. Actual results could differ materially from those anticipated.

The Fund is approved by the Charity Commission as a Common Investment Fund under section 24 of the Charities Act 1993 and is an Unregulated Collective Investment Scheme and an Alternative Investment Fund.

Investments in the Fund and the Fund are not covered by the Financial Services Compensation Scheme (FSCS). However, the Manager may pay fair compensation on eligible claims arising from its negligence or error in the management and administration of the Fund.

CCLA Fund Managers Limited (registered in England No. 8735639 at Registered office Senator House, 85 Queen Victoria Street, London EC4V 4ET) is authorised and regulated by the Financial Conduct Authority and is the Manager of the COIF Charity Funds (Registered Charity Nos. 218873, 803610, 1046249, 1093084, 1121433 and 1132054).